MARTIN HALEK

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Home: 1.403.991.9871

Education

Ph.D. Insurance and Risk Management (Major) & Finance (2nd Major), 2002
The Wharton School, University of Pennsylvania, Philadelphia, Pennsylvania

M.S. Actuarial Science, 1996
Wisconsin School of Business, University of Wisconsin-Madison, Madison, Wisconsin

B.A. Mathematics (Major) & Economics (Minor), 1990
Whitman College, Walla Walla, Washington

Academic Positions

2020 – Present
Associate Dean, Graduate Professional Programs
Haskayne School of Business
University of Calgary

2016 – Present
Associate Professor (with Tenure)
Risk Management and Insurance
Haskayne School of Business
University of Calgary

2018 – 2020
Director, M.B.A. Programs
Haskayne School of Business
University of Calgary

2007 – 2017
Visiting Professor of Finance and Risk Management; M.B.A. Program
Audencia Nantes School of Management
Nantes, France

2008 – 2016
Senior Lecturer / Researcher
Risk and Insurance Department
Wisconsin School of Business
University of Wisconsin-Madison

2003 – 2007
Assistant Professor of Risk Management and Insurance
Department of Insurance, Legal Studies, and Real Estate
Terry College of Business
The University of Georgia

2001 – 2003
Assistant Professor of Risk Management and Insurance
Department of Finance and Business Law
The Belk College of Business Administration
University of North Carolina at Charlotte

1999 – 2001
The Wharton School, University of Pennsylvania
Instructor, INSR 205: Risk Management; Insurance and Risk Management Department
Teaching Assistant, FNCE 218/715: Theory and Structure of Financial Markets (M.B.A. and Undergraduate); Finance Department

1994 – 1996
University of Wisconsin-Madison, School of Business
Teaching Assistant, Intermediate Business Statistics (M.B.A. and Undergraduate)
Research Assistant, Risk and Insurance Department

Other Professional Employment

1990 – 1994 Actuarial Consultant, Retirement Practice
Howard Johnson & Company
Seattle, Washington

Scholarly Activities

Research Interests

Insurance economics, insurer ratings and financial markets, insurer loss reserving practices, political risk, adverse selection, hazard risk assessment.

Published Articles in Refereed Journals

"What Factors Portend Changes in Household Relative Risk Aversion?" (with James M. Carson, Randy E. Dumm and Andre P. Liebenberg), *Journal of Insurance Issues*, 41(1) Spring 2018: 1-21.

"Market Expectations Following Catastrophes: An Examination of Insurance Broker Returns" (with Marc A. Ragin), *Journal of Risk & Insurance*, 83 (4) December 2016: 849-876.

"Development and Application of a Probabilistic Method for Wildfire Suppression Cost Modeling," (with Matthew P. Thompson, Jessica R. Haas, Mark A. Finney, David E. Calkin, Michael S. Hand, Mark J. Browne, Karen C. Short and Isaac C. Grenfell), *Forest Policy and Economics*, 50 January 2015: 249-258.

"Information Risk and the Cost of Capital," (with David L. Eckles and Rongrong Zhang), *Journal of Risk & Insurance*, 81 (4) December 2014: 861-882.

"Coastal Building Codes and Hurricane Damage" (with Carolyn A. Dehring), *Land Economics*, 89 (4) November 2013: 597-613.

"An Examination of Adverse Selection in the Public Provision of Insurance," (with Randy E. Dumm and David L. Eckles), *The Geneva Risk and Insurance Review*, 38 (2) September 2013: 127-147.

"Earnings Smoothing, Executive Compensation, and Corporate Governance: Evidence from the Property-Liability Insurance Industry," (with David L. Eckles, Enya He, David W. Sommer and Rongrong Zhang), *Journal of Risk & Insurance*, 78 (3) September 2011: 761-790.

"Effects of Analysts' Ratings on Insurer Stock Returns: Evidence of Asymmetric Responses," (with David L. Eckles), *Journal of Risk & Insurance*, 77 (4) December 2010: 801-827.

"Insurer Reserve Error and Executive Compensation," (with David L. Eckles), *Journal of Risk & Insurance*, 77 (2) June 2010: 329-346.

"The Hungarian Insurance Market: Economic Transition in the Insurance Sector," (with Bertrand Venard and Mark S. Dorfman), *Risk Management and Insurance Review*, 11 (2) Fall 2008: 377-396.

"The Problem of Asymmetric Information: A Simulation of How Insurance Markets Can Be Inefficient," (with David L. Eckles), *Risk Management and Insurance Review*, 10 (1) Spring 2007: 93-105.

"Making the Mortgage Insurance Purchase Decision," (with David L. Eckles and William H. Wells), *Journal of Financial Planning*, 19 (9) September 2006: 66-73.

"Demography of Risk Aversion," (with Joseph G. Eisenhauer), *Journal of Risk & Insurance*, 68 (1) March 2001: 1-24.

"Prudence, Risk Aversion, and the Demand for Life Insurance," (with Joseph G. Eisenhauer), *Applied Economics Letters*, 6 (4) April 1999: 239-242.

Published Articles in Non-Refereed Journals

"Do Coastal Building Codes Make Stronger Houses?" (with Carolyn A. Dehring), *Regulation*, 37 (2) Summer 2014: 40-45.

Book Chapters

"Managing Flood Risk: A Discussion of the National Flood Insurance Program and Alternatives," (with Mark J. Browne), in Jeffrey R. Brown, ed., *Public Insurance and Private Markets*, The AEI Press, Washington, D.C., 2010.

Research Under Review

"Contextualization of Risks in Emerging Markets: Interdisciplinary Research Design for Socio-Political Risk Analysis" (with Tatiana Vashchilko, Andreea Mihalache, Ekrem Karakoc and Anne Kleffner). Under review in *Journal of World Business.*

"Asymmetry in Earnings Management Surrounding Targeted Ratings" (with Evan M. Eastman and David L. Eckles). Under review in *Journal of Risk & Insurance.*

"Earnings Management, Executive Compensation, and Ownership Structure" (with Evan M. Eastman, David L. Eckles and Lawrence S. Powell). Being revised for resubmission in *Journal of Risk & Insurance.*

"Determinants of Abnormal Reactions to Ratings Downgrades: An Investigation of Insurer Ratings," (with David L. Eckles). Being revised for resubmission in *The Geneva Papers on Risk and Insurance - Issues and Practice.*

Working Papers

"The Role of Insurance in Reducing the Frequency and Severity of Fire Losses" (with Mary Kelly, Anne Kleffner and David Nickerson).

"Market Discipline and Internal Capital Transfers: How do Financial Groups Reallocate Capital When Their Financial Health Deteriorates?" (with Anastasia Ivantsova, David L. Eckles and J. Tyler Leverty).

"Earnings Management Surrounding Insurer Demutualization: An Examination of Insiders' Incentives" (with David L. Eckles, Krupa S. Viswanathan and Rongrong Zhang).

Research in Progress

"A Consumer's View of Title Insurance" (with M. Martin Boyer and Charles M. Nyce).

"Effects of Different Ratings on Insurer Stock Returns: Are Best's Ratings Senior to Bond Ratings?" (with David L. Eckles and David W. Sommer).

Awards, Grants and Other Recognitions

2018	Donald W. Hardigree Memorial Award for the Outstanding Paper published in the *Journal of Insurance Issues*, Western Risk and Insurance Association
2018	International Business in The Middle East and North Africa (MENA): Danger Zones of the Land of Opportunity?, Social Sciences and Humanities Research Council of Canada (SSHRCC) Grant
2017	The Role of Insurance in Reducing the Frequency and Severity of Fire Losses, National Fire Information Database (NFID) Grant
2016	Semi-finalist for the Financial Management Association Best Paper Award in Corporate Finance, Financial Management Association
2013	Risk Management and Insurance Education in Indonesia, USAID Grant
2012	Actuarial Education in Indonesia, USAID Grant
2011 – 2012	Implications of the Cost of End of Life Care: A Review of the Literature, Research Grant, Society of Actuaries
2010, 2011	Honored Instructor Recognition Award, Students of University Housing, University of Wisconsin-Madison
2010	The Student Faculty Board Business Award of Excellence Finalist, Wisconsin School of Business, University of Wisconsin-Madison
2007	Research Development Grant, Terry College of Business, The University of Georgia
2006	Les B. Strickler Innovation in Instruction Award (with David L. Eckles), American Risk and Insurance Association
2006	Faculty Recognition for Career Development of UGA Students, The University of Georgia Career Center
2006	Coca-Cola Center for International Business Programs Research Expense Support, Terry College of Business, The University of Georgia
2006	Terry-Sanford Research Award, Terry College of Business, The University of Georgia
2004	Distinguished Reviewer Award, *Journal of Insurance Issues*
1996 – 2000	S.S. Huebner Foundation Doctoral Fellowship for Insurance Education, The Wharton School, University of Pennsylvania
1995 – 1996	Actuarial Science Scholarship, University of Wisconsin-Madison
1988	Order of Waiilatpu (local honorary society), Whitman College
1986 – 1990	Presidential Scholarship, Whitman College
1986	Honors at Entrance, Whitman College

<u>Presentations</u>

Conference Presentations:

August 2021 — Discussant: "Insurance Bundling and Market Power"
American Risk and Insurance Association Annual Meeting; Denver, Colorado (virtual meeting)

August 2020 — Discussant: "A Machine Learning Approach to Predicting Earnings Management"
World Risk and Insurance Economics Congress; New York, New York (virtual meeting)

January 2020 — "Market Discipline and Internal Capital Transfers: How do Financial Groups Reallocate Capital When Their Financial Health Deteriorates?" (with Anastasia Ivantsova, David L. Eckles and J. Tyler Leverty)
Western Risk and Insurance Association Annual Meeting; Puerto Vallarta, Mexico

March 2019 — "Interdisciplinary Theoretical and Methodological Framework for Political Risk Analysis in the Middle East and North Africa (MENA): Mixed-Method Pilot Research of Public, Business, and Local Governments in Turkey and Tunisia." (with Tatiana Vashchilko, Andreea Mihalache-O'Keef, Ekrem Karakoc and Anne Kleffner)
International Studies Association Annual Convention; Toronto, Canada

January 2018 — "The Role of Insurance in Reducing the Frequency and Severity of Fire Losses" (with Mary Kelly, Anne Kleffner and David Nickerson)
Western Risk and Insurance Association Annual Meeting; Las Vegas, Nevada

August 2017 — "The Role of Insurance in Reducing the Frequency and Severity of Fire Losses" (with Mary Kelly, Anne Kleffner and David Nickerson)
American Risk and Insurance Association Annual Meeting; Toronto, Canada

July 2017 — "Asymmetry in Earnings Management Surrounding Targeted Ratings" (with Evan M. Eastman and David L. Eckles)
Asia-Pacific Risk and Insurance Association Annual Meeting; Poznan, Poland

January 2017 — "Earnings Management, Executive Compensation, and Ownership Structure" (with Evan M. Eastman, David L. Eckles and Lawrence S. Powell)
Western Risk and Insurance Association Annual Meeting; Santa Barbara, California

October 2016 — "Asymmetry in Earnings Management Surrounding Targeted Ratings" (with Evan M. Eastman and David L. Eckles)
Financial Management Association Annual Meeting; Las Vegas, Nevada

September 2016 — "Asymmetry in Earnings Management Surrounding Targeted Ratings" (with Evan M. Eastman and David L. Eckles)
European Group of Risk and Insurance Economists Annual Seminar; Limassol, Cyprus

January 2016 — "Regulatory versus Market Discipline in the Property-Liability Insurance Industry" (with David L. Eckles, Anastasia Ivantsova and J. Tyler Leverty)
Western Risk and Insurance Association Annual Meeting; Maui, Hawaii

August 2015 — "Target Financial Strength Ratings and Insurer Loss Reserve Errors" (with Evan M. Eastman and David L. Eckles)

"Regulatory versus Market Discipline in the Property-Liability Insurance Industry" (with David L. Eckles, Anastasia Ivantsova and J. Tyler Leverty)

Discussant: "Local Religious Beliefs and Insurance Companies' Risk-Taking Behaviors"

World Risk and Insurance Economics Congress; Munich, Germany

January 2015 — "Target Financial Strength Ratings and Insurer Loss Reserve Errors" (with Evan M. Eastman and David L. Eckles)
Evan M. Eastman earned the Mark Dorfman Best Ph.D. Student Paper Award.
Western Risk and Insurance Association Annual Meeting; Scottsdale, Arizona

November 2014 — "Target Financial Strength Ratings and Insurer Loss Reserve Errors" (with Evan M. Eastman and David L. Eckles)
Evan M. Eastman earned the Best Doctoral Student Paper Award.
Southern Risk and Insurance Association Annual Meeting; Charleston, South Carolina

August 2014 — "Earnings Management, Executive Compensation, and Ownership Structure" (with Evan M. Eastman, David L. Eckles and Lawrence S. Powell)
Also presented by Evan M. Eastman at the S.S. Huebner Foundation Doctoral Colloquium.
American Risk and Insurance Association Annual Meeting; Seattle, Washington

January 2014 — "Market Expectations Following Major Catastrophes: An Examination of Insurance Broker Returns" (with Marc A. Ragin)
Western Risk and Insurance Association Annual Meeting; Napa, California

November 2013 — "Executive Compensation and Loss Reserve Management: An Examination of Mutual and Stock Insurers" (with Evan M. Eastman, David L. Eckles and Lawrence S. Powell)
Southern Risk and Insurance Association Annual Meeting; Orlando, Florida

August 2013 — "Market Expectations Following Major Catastrophes: An Examination of Insurance Broker Returns" (with Marc A. Ragin)

Discussant: "The Impact of the Financial Crisis and Natural Catastrophes on CAT Bonds"
American Risk and Insurance Association Annual Meeting; Washington, D.C.

January 2013 — "Earnings Management Surrounding Insurer Demutualization: An Examination of Insiders' Incentives" (with David L. Eckles, Krupa S. Viswanathan and Rongrong Zhang)
Western Risk and Insurance Association Annual Meeting; Las Vegas, Nevada

November 2012 — "Earnings Management Surrounding Insurer Demutualization: An Examination of Insiders' Incentives" (with David L. Eckles, Krupa S. Viswanathan and Rongrong Zhang)

"A Consumer's View of Title Insurance" (with Martin M. Boyer and Charles Nyce)
Southern Risk and Insurance Association Annual Meeting; Savannah, Georgia

August 2012 — "Market Expectations and the Insurance Cycle: An Examination of Broker Returns Surrounding Capacity Shocks" (with Marc A. Ragin)

"Consumer Financial Decisions and Risk Aversion" (with James M. Carson, Randy E. Dumm and Andre P. Liebenberg)

"Earnings Management Surrounding Insurer Demutualization: An Examination of Insiders' Incentives" (with David L. Eckles, Krupa S. Viswanathan and Rongrong Zhang)

Discussant: "Multifactor Explanations of Insurer Stock Returns and Cost of Equity Capital"
American Risk and Insurance Association Annual Meeting; Minneapolis, Minnesota

June 2012 — "Implication of the Cost of End of Life Care: A Review of the Literature" (with Margie Rosenberg)
Society of Actuaries Health Meeting; New Orleans, Louisiana

April 2012 — "Information Risk and the Price of Insurance" (with David L. Eckles and Rongrong Zhang)

Eastern Finance Association Annual Meeting; Boston, Massachusetts

January 2012 — "Determinants of Abnormal Reactions to Ratings Downgrades: An Investigation of Insurer Ratings" (with David L. Eckles)
Western Risk and Insurance Association Annual Meeting; Kona, Hawaii

December 2011 — "Consumer Financial Decisions and Risk Aversion" (with James M. Carson, Randy E. Dumm and Andre P. Liebenberg)
Munich Behavioral Insurance Workshop, Munich Risk and Insurance Center; Munich, Germany

November 2011 — "Determinants of Abnormal Reactions to Ratings Downgrades: An Investigation of Insurer Ratings" (with David L. Eckles)
Southern Risk and Insurance Association Annual Meeting; New Orleans, Louisiana

August 2011 — "Determinants of Abnormal Reactions to Ratings Downgrades: An Investigation of Insurer Ratings" (with David L. Eckles)

Discussant: "Do U.S. Insurance Firms Offer the "Wrong" Incentives to Their Executives?"
American Risk and Insurance Association Annual Meeting; San Diego, California

March 2011 — "An Empirical Analysis of Consumer Financial Decisions and Risk Aversion" (with James M. Carson, Randy E. Dumm and Andre P. Liebenberg)
German Association of Insurance Science Annual Meeting; Berlin, Germany

August 2010 — "An Examination of Adverse Selection in Residual Markets" (with Randy E. Dumm and David L. Eckles)
World Risk and Insurance Economics Congress; Singapore

March 2010 — "The Adverse Selection Problem and the Residual Markets" (with Randy E. Dumm and David L. Eckles)
German Association of Insurance Science Annual Meeting; Duesseldorf, Germany

August 2009 — "Managing Flood Risk: A Discussion of The National Flood Insurance Program and Alternatives" (with Mark J. Browne)

"On Predicting Property-Liability Insurer Downgrades: The Power of Accounting and Market Information" (with David L. Eckles, Joseph S. Ruhland and David W. Sommer)

"Information Risk and the Price of Insurance" (with David L. Eckles and Rongrong Zhang)

Discussant: "An Empirical Analysis of the Impact of Socio-Demographic Factors on Subsidies Received by Florida Homeowners"
American Risk and Insurance Association Annual Meeting; Providence, Rhode Island

January 2009 — "Managing Flood Risk: A Discussion of the National Flood Insurance Program and Alternatives" (with Mark J. Browne)
American Enterprise Institute for Public Policy Research, Private Markets and Public Insurance Programs; Washington, D.C.

November 2008 — "Information Risk and the Price of Insurance" (with David L. Eckles and Rongrong Zhang)

"On Predicting Property-Liability Insurer Downgrades: The Power of Accounting and Market Information" (with David L. Eckles, Joseph S. Ruhland and David W. Sommer)
Southern Risk and Insurance Association Annual Meeting; Bay St. Louis, Mississippi

August 2008 — "Effects of Analysts' Ratings on Insurer Stock Returns: Evidence of Asymmetric Responses" (with David L. Eckles)

Discussant: "Competition Among Rating Agencies and Information Disclosure"

Discussant: "The Effect of Regulation on Comparative Advantages of Different Organizational Forms: Evidence from the German Property-Liability Insurance Industry"
American Risk and Insurance Association Annual Meeting; Portland, Oregon

November 2007 "An Examination of Adverse Selection Behavior in the Residual Market" (with Randy E. Dumm and David L. Eckles)

"Earnings Smoothing, Executive Compensation, and Corporate Governance: Evidence from the Property-Liability Insurance Industry" (with David L. Eckles, Enya He, David W. Sommer and Rongrong Zhang)
Southern Risk and Insurance Association Annual Meeting; San Antonio,Texas

August 2007 "Earnings Smoothing, Executive Compensation, and Corporate Governance: Evidence from the Property-Liability Insurance Industry" (with David L. Eckles, Enya He, David W. Sommer and Rongrong Zhang)
American Risk and Insurance Association Annual Meeting; Quebec City, Canada

January 2007 "An Examination of Adverse Selection Behavior in the Residual Market" (with Randy E. Dumm and David L. Eckles)
Western Risk and Insurance Association Annual Meeting; San Diego, California

November 2006 "Do Coastal Building Codes Mitigate Hurricane Damage to Residential Property?" (with Carolyn A. Dehring)

"Effects of Ratings on Insurer Stock Returns: Are Best Ratings Senior to Bond Ratings?" (with David L. Eckles and David W. Sommer)
Southern Risk and Insurance Association Annual Meeting; Hilton Head, South Carolina

August 2006 "Do Coastal Building Codes Mitigate Hurricane Damage to Residential Property?" (with Carolyn A. Dehring)

Les B. Stricler Award Presentation: "The Problem of Asymmetric Information: A Simulation of How Insurance Markets Can Be Inefficient" (with David L. Eckles)
American Risk and Insurance Association Annual Meeting; Washington, D.C.

November 2005 "Insurer Reserve Error and Executive Compensation" (with David L. Eckles)
Southern Risk and Insurance Association Annual Meeting; Orlando, Florida

August 2005 "Insurer Reserve Error and Executive Compensation" (with David L. Eckles)

Discussant: "The Determinants of Country Risk Ratings and Their Policy Implications"
World Risk and Insurance Economics Congress; Salt Lake City, Utah

November 2004 "On the Mortgage Insurance Purchase Decision" (with David L. Eckles and William H. Wells)
Southern Risk and Insurance Association Annual Meeting; Charleston, South Carolina

August 2004 "Insurance Consumption of Central and Eastern European Countries in Transition" (with Mark S. Dorfman and Charles M. Nyce)

"On the Mortgage Insurance Purchase Decision" (with David L. Eckles and William H. Wells)
American Risk and Insurance Association Annual Meeting; Chicago, Illinois

November 2003 "Insurance Consumption of Central and Eastern European Countries in Transition" (with Mark S. Dorfman)

"Crowd Out Effects of Social Security on Life Insurance Demand: An Examination of the Health and Retirement Study Data"
Southern Risk and Insurance Association Annual Meeting; St. Petersburg/Clearwater, Florida

August 2003 "Crowd Out Effects of Social Security on Life Insurance Demand: An Examination of the Health and Retirement Study Data"
American Risk and Insurance Association Annual Meeting; Denver, Colorado

November 2002 "Examining the Social Security Payroll Tax: Is An Age-Weighted Taxation Scheme Optimal?" (with Pierre Lemaire)
Southern Risk and Insurance Association Annual Meeting; New Orleans, Louisiana

August 2002 "Examining the Social Security Payroll Tax: Is An Age-Weighted Taxation Scheme Optimal?" (with Pierre Lemaire)

"An Analysis of Stockholder Dividend Payout Policies of Publicly Traded Insurers" (with Charles M. Nyce and David W. Sommer)
American Risk and Insurance Association Annual Meeting; Montreal, Canada

August 2000 "Effects of Analysts' Ratings on Stock Returns: Evidence from the Insurance Industry"
American Risk and Insurance Association Annual Meeting; Baltimore, Maryland

August 1999 "Demography of Risk Aversion" (with Joseph G. Eisenhauer)
American Risk and Insurance Association Annual Meeting; Vancouver, British Columbia

University Presentations:

March 2016 "Regulatory versus Market Discipline in the Property-Liability Insurance Industry" (with David L. Eckles, Anastasia Ivantsova and J. Tyler Leverty)
Haskayne School of Business, **University of Calgary**; Calgary, Canada

February 2015 "Determinants of Abnormal Reactions to Rating Downgrades: An Investigation of Insurer Ratings" (with David L. Eckles)
Department of Finance; Henry B. Tippie College of Business, **The University of Iowa**, Iowa City, Iowa

September 2014 "Market Expectations Following Catastrophes: An Examination of Insurance Broker Returns" (with Marc A. Ragin)
School of Risk Management, Insurance and Actuarial Science; The Peter J. Tobin College of Business, **St. John's University**, New York, New York

April 2014 "Market Expectations Following Catastrophes: An Examination of Insurance Broker Returns" (with Marc A. Ragin)
The Center for Insurance Research; Department of Risk Management, Insurance, Real Estate & Legal Studies; College of Business, **Florida State University**, Tallahassee, Florida

February 2013 "Determinants of Abnormal Reactions to Rating Downgrades: An Investigation of Insurer Ratings" (with David L. Eckles)
Department of Finance and Real Estate; Carl H. Lindner College of Business, **University of Cincinnati**, Cincinnati, Ohio

November 2011 "Consumer Financial Decisions and Risk Aversion" (with James M. Carson, Randy E. Dumm, and Andre P. Liebenberg)
Risk and Insurance Department Seminar Series; School of Business, **University of Wisconsin**, Madison, Wisconsin

May 2010 — "Effects of Analysts' Ratings on Insurer Stock Returns: Evidence of Asymmetric Responses" (with David L. Eckles)
Audencia Research Seminar, **Audencia Nantes School of Management**, Nantes, France

June 2009 — "Earnings Smoothing, Executive Compensation, and Corporate Governance: Evidence from the Property-Liability Insurance Industry" (with David L. Eckles, Enya He, David W. Sommer and Rongrong Zhang)
Faculdade de Ciências Económicas e Empresariais, **Universidade Católica Portuguesa**, Lisbon, Portugal

October 2008 — "Information Risk and the Price of Insurance" (with David L. Eckles and Rongrong Zhang)
Risk and Insurance Department Seminar Series; School of Business, **University of Wisconsin**, Madison, Wisconsin

February 2008 — "Do Coastal Building Codes Mitigate Hurricane Damage to Residential Property?" (with Carolyn A. Dehring)
Risk and Insurance Department Seminar Series; School of Business, **University of Wisconsin**, Madison, Wisconsin

November 2002 — "Measuring Individual Risk Aversion: An Examination of the Health and Retirement Study Data"
Department of Finance and Business Law Seminar Series; The Belk School of Business Administration, **University of North Carolina at Charlotte**, Charlotte, North Carolina

April 2002 — "Measuring Individual Risk Aversion: An Examination of the Health and Retirement Study Data"
Risk Management and Insurance Seminar Series; Terry College of Business, **The University of Georgia**, Athens, Georgia

March 2001 — "Demography of Risk Aversion" (with Joseph G. Eisenhauer)
Rosen – Huebner – McCahan Seminar Series; The Wharton School, **University of Pensylvania**, Philadelphia, Pennsylvania

November 2000 — "Effects of Analysts' Ratings on Stock Returns: Evidence from the Insurance Industry"
Rosen – Huebner – McCahan Seminar Series; The Wharton School, **University of Pensylvania**, Philadelphia, Pennsylvania

Other Presentations:

July 2015 — "Insurance Company Financial Statements & Decision Making"
Financial Acumen Session, Independent Insurance Agents of Wisconsin Sales & Leadership Conference, Wisconsin Dells, Wisconsin

June 2013 — "Risk Management Concepts, Insurance Company Applications and Strategies"
Actuarial and Pension Insurance Workshop, USAID/STIMRA/SEADI, Jakarta, Indonesia

November 2012 — "Risk Management Concepts, Applications and Strategies"
Actuarial and Pension Insurance Workshop, USAID/STIMRA/SEADI, Jakarta, Indonesia

March 2012 — "Visions on Risk Management Academic Strategies" (with Elizabeth Foste)
Global Risk Management Conference, Kimberly-Clark Corporation, Neenah, Wisconsin

Teaching Activities

Ph.D. Dissertation Committee Member:

Leo Lu (completed May 2020, University of Calgary)
Charles Sam (anticipated completion 2020, University of Calgary)
Joo Hyung Lee (completed 2018, University of Calgary), served as Neutral Chair
Charles Backman (completed 2017, University of Calgary), served as Neutral Chair
Marc A. Ragin (completed August 2014, University of Wisconsin-Madison)
Joseph S. Ruhland (completed December 2006, University of Georgia)

Courses Taught at University of Calgary

Graduate Courses:

MGST 797 (Ph.D.): Insurance Directed Study Seminar (co-taught with Anne E. Kleffner)
MGST 623/797 (Executive M.B.A.): Corporate Governance
MGST 715 (M.B.A.): Strategic Business Analysis
MGST 762 (MMGMT): Introduction to Business

Undergraduate Courses:

RMIN 317: Introduction to Risk Management and Insurance
RMIN 449: Employee Benefits and Social Insurance
RMIN 559: International Insurance Markets
MGST 597: Financing Risk in Foreign Operations
UNIV 501: Experiential Learning

Conferences Attended with University of Calgary Students:

RIMS Annual Conference, Risk and Insurance Management Society, Boston, Massachusettes (2019)

Courses Taught at Audencia Nantes School of Management, France

Graduate Courses:

(M.B.A.): Finance and Risk Management

Courses Taught at University of Wisconsin-Madison

Graduate Courses:

RMI 700 (Masters): Principles of Risk Management
RMI 930 (Ph.D.): Seminar in Actuarial Science, Risk Management and Insurance II (co-taught with Mark J. Browne)

Undergraduate Courses:

AS 652: Loss Models (I)
AS 653: Loss Models (II)
RMI 300: Principles of Risk Management
RMI 365: Practical Leadership in Risk Management, Insurance and Actuarial Science
RMI 610: Property Risk Management
RMI 615: Liability Risk Management
RMI 640: Management of Insurance Enterprise
RMI 645: Commercial Insurance Contracts

Other Courses:

The Institutes' Leadership Development Program: Insurance Company Financial Statements (2014, 2015, 2016)

Wisconsin Insurance Education Institute: Principles of Risk Management and Insurance (co-taught with Mark J. Browne, Kirk Peter and Elizabeth Foste) (2012)

Conferences Attended with University of Wisconsin-Madison Students:

RIMS Annual Conference, Risk and Insurance Management Society, New Orleans, Louisiana (2015)

CPCU Society Annual Meeting, CPCU Society, Anaheim, California (2014)

RIMS Annual Conference, Risk and Insurance Management Society, Denver, Colorado (2014)

Global Risk Management Conference, Kimberly-Clark Corporation, Neenah, Wisconsin (2012, 2013, 2014)

Other Conferences:

Participant: "Advancing the State of the Art in Risk Management and Insurance Education," An Enterprise Risk Management Symposium; Columbus, Ohio (2008)

<u>Courses Taught at The University of Georgia</u>

Graduate Courses:

RMIN 7120 (M.B.A.): Corporate Risk Management
RMIN 9450 (Ph.D.): Property and Casualty Insurance Seminar
RMIN 9550 (Ph.D.): Life and Health Insurance Seminar

Undergraduate Courses:

RMIN 4000: Risk Management and Insurance
RMIN 4000H: Risk Management and Insurance (Honors)
RMIN 5530: Advanced Property Insurance

<u>Courses Taught at University of North Carolina at Charlotte</u>

Undergraduate Courses:

FINN 3271: Principles of Risk Management and Insurance
FINN 3273: Property and Casualty Insurance
FINN 3275: Advanced Risk Management and Insurance

Conferences Attended with University of North Carolina at Charlotte Students:

RIMS Annual Conference, Risk and Insurance Management Society, Chicago, Illinois (2003)

<u>Courses Taught at The Wharton School, University of Pennsylvania</u>

Undergraduate Courses:

INSR 205: Risk Management

<u>Service Activities</u>

<u>Service to the University</u>

Haskayne School of Business; University of Calgary:

Chair, Graduate Programs Oversight Committee (i.e., Directors Cabinet) (2020 – Present)
Member, D.B.A. Program Committee (2020 – Present)
Member, M.B.A./E.M.B.A. Program Committee (2020 – Present)
Member, MMGMT Program Committee (2020 – Present)
Member, Case Competition Committee (2020 – Present)
Chair, Academic Integrity Committee (2019 – Present)
Member, Graduate Programs Oversight Committee (i.e., Directors Cabinet) (2018 – 2020)
Chair, M.B.A./E.M.B.A. Program Committee (2018 – 2020)
Neutral Chair, Ph.D. Oral Thesis Examination for Joo Hyung Lee (April, 2018)
Neutral Chair, Ph.D. Oral Thesis Examination for Charles Backman (June, 2017)

Finance Department; University of Calgary:

Member, Finance Faculty Position Search Committee (2017 – 2018, 2018 – 2019)

Risk Management and Insurance Department; University of Calgary:

Chair, Risk Management & Insurance Faculty Position Search Committee (2017 – 2018)
Faculty Advisor, Association of Risk Management Insurance (ARMI) (2017 – 2018)
Member, Risk Management & Insurance Distinguished Alumni Award Selection Committee (2016)

Risk and Insurance Department; School of Business; University of Wisconsin-Madison:

Co-Investigator, Actuarial Ratemaking for the Wisconsin Local Government Property Insurance Fund (2015 – 2016)
Member, Co-Curricular Learning Board (CCLB) Task Force Committee (2014 – 2016)
Member, Risk Management and Insurance Curriculum Committee (2010 – 2016)
Faculty Advisor, Risk Management Insurance Society (RMIS) (2008 – 2016)
Project Advisor, Validus Holdings Worldwide Ports and Cargo Project (Spring 2014)
Member, Co Curriculum Committee (2012 – 2013)
Member, Student Services Coordinator Hiring Committee (Fall 2013)
Member, Technology Enhanced Learning (TEL) Exam C Team (Spring 2013)
Member, Actuarial Capstone Director Hiring Committee (Fall 2012)
Chair, Outreach Specialist Hiring Committee (Fall 2010)
Project Co-Advisor, MunichRe Underwriting Cycles Project (Spring 2009)
Project Advisor, Abbott Laboratories Undergraduate Loss Modeling Project (Fall 2008)

Department of Insurance, Legal Studies, and Real Estate; Terry College of Business; The University of Georgia:

Coordinator, Annual Risk and Insurance Careers Day (2005 – 2007)
Member, Ad Hoc Grade Appeal Committee (2005 – 2007)
Member, Graduate Faculty, The University of Georgia (2004 – 2007)
Department Faculty Secretary (2005 – 2006)
Assistant Coordinator, Annual Risk and Insurance Careers Day (2004)

Department of Finance and Business Law; The Belk College of Business Administration; University of North Carolina at Charlotte:

Shadow Day Coordinator, Charlotte Risk and Insurance Management Society and UNC–Charlotte (January 2003)
Faculty Advisor, Gamma Iota Sigma, Alpha Tau Chapter (2002 – 2003)
Member, Curriculum Committee (2002 – 2003)

Department of Insurance and Risk Management; The Wharton School; University of Pennsylvania:

Ph.D. Student Representative, Quinquennial Review of the Insurance and Risk Management Program (2000)

Service to Professional Associations

American Risk and Insurance Association:

Member, Robert C. Witt Award Committee, (2017, 2018, 2019, 2020)
Chairperson, Placement Committee (2015, 2016, 2017, 2018)
Member, Program Committee (2002, 2003, 2004, 2006, 2007, 2009, 2010, 2013, 2014, 2015, 2016, 2017, 2018)
Member, Les B. Strickler Teaching Awards Committee (2015, 2019)
Mentor, Membership Committee (2014)
Chairperson, Bob Hedges Undergraduate Student Scholarship Award Committee (2013, 2014)
Member, Early Scholar Award Committee (2013)
Member, *Risk Management and Insurance Review* Best Feature Article Award Committee (2012)
Member, Hagan Family Foundation Travel Award Committee (2011)
Member, *Risk Management and Insurance Review* Editor Review Committee (2008)
Co-Chair, Les B. Strickler Teaching Awards Committee (2007)
Member, Kulp-Wright Book Award Committee (2000, 2010)

Chartered Property Casualty Underwriters Society (CPCU), Dairyland Chapter:

Invited Speaker on Job Growth and Diversity in Property/Casualty Industry (April 2010)

Society of Actuaries:

Member, Local Organizing Committee and Moderator, 44th Actuarial Research Conference (2009)

Southern Risk and Insurance Association:

Webmaster (2004 – 2007)

Western Risk and Insurance Association:

Past President (2020, 2021)
President (2019)
President-Elect (2018)
Secretary-Treasurer (2016, 2017)
Board Member (2015)
Member, Mark Dorfman Doctoral Student Support Award Award Committee (2015, 2016, 2017)
Chair, Donald Hardigree Memorial Outstanding *Journal of Insurance Issues* Article Award Committee (2019)
Member, Donald Hardigree Memorial Outstanding *Journal of Insurance Issues* Article Award Committee (2015, 2020)

<u>Associate Editor</u>

Journal of Insurance Issues (2012 – 2015)

<u>Ad Hoc Reviewer</u>

Applied Economics
Insurance and Risk Management Journal
Journal of Corporate Finance
Journal of Economics and Finance
Journal of Insurance Issues
Journal of Insurance Regulation
Journal of Pension Economics and Finance
Journal of Risk and Insurance
Journal of Risk Education
North American Actuarial Journal
Risk Management and Insurance Review
The Geneva Papers on Risk and Insurance – Issues and Practice

Other Service

Ex officio member, Insurance Institute of Southern Alberta, Calgary, Alberta (2018 – Present)

Member, Property and Liability Sub-Committee, State Risk Management Conference, Bureau of State Risk Management, Madison, Wisconsin (2015)

Risk Management Advisor, Beta Theta Pi Fraternity, The University of Georgia (2005 – 2007)

Membership in Professional Associations

American Risk and Insurance Association
European Group of Risk and Insurance Economists
Society of Actuaries
Western Risk and Insurance Association